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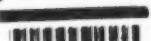
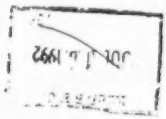


SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q



(Mark One)

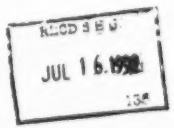
[X] Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 1992 or

[ ] Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File No. 0-17193



T CAPITAL CORPORATION
Name of Registrant as Specified in its Charter)

DELAWARE
(State or other Jurisdiction of Incorporation or Organization)

84-1054570
(IRS Employer Identification No.)

6401 East Rogers Circle, Suite 4, Boca Raton, Flori
(Address of Principal Executive Offices - Zip C

(407) 241-6750
(Registrant's Telephone Number, Including Area Code)

PROCESSED BY
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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such Reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No __

The aggregate market value of the voting stock held by non-affiliates of the Company as of July 14, 1992 was $1,425,545.

As of July 14, 1992, 39,622,601 shares of common stock, par value $.0001 per share, were outstanding.

BEST COPY
AVAILABLE

MET CAPITAL CORPORATION

CONSOLIDATED BALANCE SHEET

ASSETS

	MARCH 31, 1992	DECEMBER 31, 1991
Cash	$ 72,762	$ 100,380
Account Receivable	11,923	10,099
Inventory	7,141	8,045
Property and Equipment, net	2,525,985	2,561,259
Land Held for Development	3,925,937	3,773,120
Investment in Unconsolidated Company	--	175,337
OTHER ASSETS:		
Other - net	543,035	443,056
	$ 7,086,783	$ 7,071,296

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Maturities	$ 108,157	$ 107,157
Accounts Payable & Accrued Expenses	447,259	868,484
Accrued Interest Payable	536,772	394,005
Income Tax Payable	--	--
Due to Related Parties	207,932	55,847
Total Current Liabilities	$ 1,300,120	$ 1,425,493
LONG TERM DEBT, net of current maturities	$ 2,335,551	$ 2,382,148
MINORITY INTEREST IN PARTNERSHIP	$ 757,065	$ 757,065
STOCKHOLDERS' EQUITY		
Preferred stock: par value $.0001, 1,000,000 shares authorized, no shares issued and outstanding	$ --	$ --
Common stock: par value $.0001, 100,000,000 shares authorized, 39,622,601 and 38,274,267 shares issued and outstanding as of March 31, 1992 and December 31, 1991	$ 3,961	$ 3,826
CAPITAL IN EXCESS OF PAR VALUE	9,165,880	9,033,065
ACCUMULATED DEFICIT	(6,475,794)	(6,530,301)
TOTAL STOCKHOLDER'S EQUITY	$ 2,694,047	$ 2,506,590
	$ 7,086,783	$ 7,071,296

THE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS

MET CAPITAL CORPORATION

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THREE MONTHS ENDED MARCH 31, 1992 AND 1991

	March 31, 1992	March 31, 1991
REVENUES:		
Furniture Sales	$ 1,869,758	$ 0
Rent	168,902	0
Consumer Products	38,969	0
Interest income	133	0
Other income	0	0
Total Revenues	$ 2,077,762	$ 0
EXPENSES:		
Cost of Sales:		
Furniture Sales	$ 1,589,294	$ 0
Rent	0	0
Consumer Products	12,556	0
Compensation	0	0
Other general & administrative	326,759	25,566
Depreciation/amortization	42,471	9,879
Interest expense	41,841	1,462
Total Expenses	$ 2,012,921	$ 36,907
Income (Loss) Before Extraordinary Item	$ 64,841	$ (36,907)
EXTRAORDINARY ITEM		
SALE OF SUBSIDIARY	$ (10,334)	$ --
INCOME FROM DISCONTINUED OPERATION	0	64,702
INCOME (LOSS) BEFORE INCOME TAXES	$ 54,507	$ 27,795
PROVISION FOR TAXES		
CURRENT INCOME TAXES	13,626	8,338
TAX BENEFIT OF UTILIZING NET OPERATING LOSS CARRYFORWARD	(13,626)	(8,338)
NET INCOME TAXES	$ 0	$ 0
NET INCOME	$ 54,507	$ 27,795
NET INCOME - COMMON SHARE	$ .001	$ .001

THE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS

MET CAPITAL CORPORATION

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

FROM DECEMBER 31, 1989 THROUGH MARCH 31, 1992

	Shares	Amount	Capital in Excess of Par Value	Accumulated Deficit
BALANCE, December 31, 1989	**26,662,770**	**$2,666**	**$2,189,086**	**($1,790,195)**
Common stock issued at $.10 per share to retire related party debt	1,600,000	$160	$159,840	0
Common stock issued at $.108 per share various dates	1,162,500	116	125,484	0
Common stock issued - furniture & fixtures $1.00 per share	82,150	8	82,142	0
Common stock issued - 75% Part. interest $1.00 per share	1,290,000	129	1,289,871	0
NET LOSS	0	0	0	($781,310)
BALANCE, December 31, 1990	**30,797,420**	**$3,079**	**$3,846,423**	**($2,571,505)**
Common stock issued in acquisitions with a market value guarantee (Note 4 & 12)	3,091,667	$309	$4,899,691	0
Common stock issued for cash & services at $.067 to $.20 per share	3,172,680	317	205,834	0
Common stock issued in settlement of disputes (Notes 11 and 14)	1,212,500	121	81,117	0
NET LOSS	0	0	0	($3,958,796)
BALANCE, December 31, 1991	**38,274,267**	**$3,826**	**$9,033,065**	**($6,530,301)**
Common stock issued for cash & services at $.067 to $.15 per share	1,308,334	$131	$112,819	0
Common Stock issued for distribution rights	40,000	4	19,996	0
NET INCOME	0	0	0	$54,507
BALANCE, MARCH 31, 1992	39,622,601	$3,961	$9,165,880	($6,475,794)

THE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THESE STATEMENTS

MET CAPITAL CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 1992

NOTE 1 - ORGANIZATION:

Met Capital Corporation (the "Company") was formed on February 17, 1987, under the laws of the State of Delaware. Its principal business is to identify and acquire business opportunities. The Company owns a 75% interest of a limited partnership, which owns a 45 acre tract of land in Gainesville, Florida. The Company is presently negotiating a commitment to finance the development of 620 rental apartment units. The Company also owns Micro Max Industries, Inc. which assembles and distributes an aftermarket fluid filtration system for automatic transmissions and certain other related products.

NOTE 2 - FINANCIAL STATEMENTS:

The accompanying unaudited consolidated financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to fairly present the financial position, results of operations and changes in stockholders' equity at March 31, 1992 and for all periods presented have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1991 audited financial statements. The results of operations for the period ended March 31, 1992 are not necessarily indicative of the operating results for the full year.

Item 1. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS:

During the three months ended March 31, 1992, the Company had net income of $54,507, as compared with the net income of $27,795 for the same period in the prior year. The results of operations for the quarters ending March 31 are not comparable inasmuch as the Company did not have the same business operations, thus comparison in not meaningful.

LIQUIDITY AND CAPITAL RESOURCES:

The Company has limited access to working capital. The Company has relied solely on the proceeds from sales of its common stock in private placements and cash from operations to operate the Company. The Company incurred losses of approximately $3,958,800, $781,000 and $1,466,000 in 1991, 1990, and 1989, respectively. The loss for 1991 was primarily due to discontinued operation of DeVille. Management is currently considering several alternatives for capital resources including a private placement. There can be no assurance that funds can or will obtained.

The Company acquired 75% of the limited partner interests in the Partnership. Management expects that it will cost approximately between $24 million to $26 million to develop 620 rental apartment units. On June 26, 1992, the Company received a commitment to finance the partnership property. The loan amount for the construction/development of the entire project will be for $27.5 million or no more than the appraised value of the partnership property, whichever is less. The Company is also seeking financing from other sources but at the present time has no commitment for such funds. There can be no assurance that the funds for the development of this project can or will be obtained. Until the land is developed, the Partnership will not generate any revenues or cash flow.

Martin Hackman and Jeffrey A. Hackman are each entitled to cash compensation at a rate of $150,000 per annum. At December 31, 1991, Martin Hackman and Jeffrey A. Hackman waived the payment and accrual of such cash compensation. As of March 31, 1992 Martin Hackman and Jeffrey A. Hackman each have accrued their salary.

INVESTMENT IN THE FUTURE:

The Company will continue to diversify by seeking to acquire growth oriented companies and income producing real estate to enhance the per-share value and earnings of the Company.

SUBSEQUENT EVENTS:

In May 1992, the first mortgage holder of the partnership's property modified and extended the first mortgage to mature on January 2, 1994. Also, the Company paid the accrued and unpaid interest of $544,122 by issuing 2,092,780 shares of its common stock to the first mortgage holder which brought all interest due current. PCDC, on behalf of the Partnership, has agreed to reimburse the first mortgage holder $124,282 which he advanced for payment of the real estate taxes.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Changes in Securities

Not applicable

Item 3. Defaults Upon Senior Securities

Not applicable

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders of the Company during the last quarter of the period covered by this filing.

Item 5. Other Information

Not applicable

Item 6. Exhibits and Reports on Form 8-K

A form 8-K was filed on January 22, 1992 in reference to changes in registrant's certifying accountant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized July 15, 1992.

MET CAPITAL CORPORATION

By: _____
Jeffrey A. Hackman, President